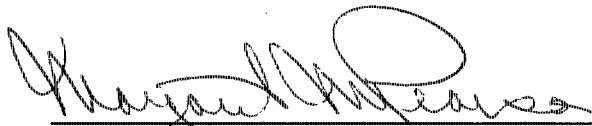


18035
DEC 10 1992 -11 25 AM
INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, MARGARET M. PEARSON, Notary Public, State of Wisconsin, hereby certify that I have compared the attached copy of the Fifth Supplemental Indenture dated May 1, 1952 with the original instrument and found the copy to be complete and identical in all respects to the original.

Executed on this 9th day of December 1992.



Margaret M. Pearson
Notary Public, State of Wisconsin
My Commission expires March 19, 1995
Telephone: (414) 221-2235

(SEAL)

18035

DEC 10 1992-11 25 AM

INTERSTATE COMMERCE COMMISSION

WISCONSIN ELECTRIC POWER COMPANY

TO

FIRST WISCONSIN TRUST COMPANY

As Trustee

Fifth Supplemental Indenture

DATED MAY 1, 1952

First Mortgage Bonds,

3 $\frac{1}{4}$ % Series due 1982

WISCONSIN ELECTRIC POWER COMPANY

Fifth Supplemental Indenture Dated May 1, 1952

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SUPPLEMENTAL INDENTURE, dated the first day of May, Nineteen hundred and fifty-two (1952) made by and between **WISCONSIN ELECTRIC POWER COMPANY**, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part; and **FIRST WISCONSIN TRUST COMPANY**, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Trustee"), as Trustee under the Mortgage and Deed of Trust dated October 28, 1938, hereinafter mentioned, party of the second part;

WHEREAS, the Company has heretofore executed and delivered to the Trustee its Mortgage and Deed of Trust dated October 28, 1938, as amended June 1, 1946 (said Mortgage and Deed of Trust, as so amended, being hereinafter sometimes referred to as the "Original Indenture"), to secure the payment of the principal of and the interest and premium, if any, on all Bonds at any time issued and outstanding thereunder, and to declare the terms and conditions upon which Bonds are to be issued thereunder; and indentures supplemental thereto dated October 28, 1938, June 1, 1946, March 1, 1949 and June 1, 1950, respectively, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, Bonds have been issued by the Company under said Mortgage and Deed of Trust prior to the date hereof as follows:

(1) \$55,000,000 principal amount of First Mortgage Bonds, 3½% Series due 1968, all of which have been redeemed prior to the date of execution hereof;

(2) \$50,000,000 principal amount of First Mortgage Bonds, 2⅝% Series due 1976 (herein called the "Bonds of 1976 Series"), which are described in the Supplemental Indenture dated June 1, 1946 (hereinafter called the "Supplemental Indenture of June 1, 1946"), all of which are outstanding at the date of execution hereof;

(3) \$10,000,000 principal amount of First Mortgage Bonds, 2⅞% Series due 1979 (herein called the "Bonds of 1979 Series"), which are described in the Supplemental

Indenture dated March 1, 1949 (hereinafter called the "Supplemental Indenture of March 1, 1949"), all of which are outstanding at the date of execution hereof;

(4) \$15,000,000 principal amount of First Mortgage Bonds, 2¾% Series due 1980, which are described in the Supplemental Indenture dated June 1, 1950, all of which are outstanding at the date of execution hereof;

and

WHEREAS, the Company is entitled at this time to have authenticated and delivered additional Bonds on the basis of the net bondable value of property additions not subject to an unfunded prior lien, upon compliance with the provisions of Section 4 of Article III of the Original Indenture; and

WHEREAS, the Company desires by this Supplemental Indenture to provide for the creation of a new series of bonds under the Original Indenture, to be designated "First Mortgage Bonds, 3¼% Series due 1982" (hereinafter called the "Bonds of 1982 Series"); and the Original Indenture provides that certain terms and provisions, as determined by the Board of Directors of the Company, of the Bonds of any particular series may be expressed in and provided by the execution of an appropriate supplemental indenture; and

WHEREAS, the Original Indenture provides that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to convey, transfer and assign to the Trustee and to subject to the lien of the Original Indenture additional properties acquired by the Company; to modify any of the provisions of the Original Indenture; and to add to the covenants and agreements of the Company contained in the Original Indenture other covenants and agreements thereafter to be observed; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a Supplemental Indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the mutual covenants herein contained and of the acceptance of this trust by the Trustee and of the sum of One Dollar duly paid by the Trustee to the Company at or before the time of the execution of this Supplemental Indenture, and of other valuable considerations, the receipt whereof is hereby acknowledged, and in order further to secure the payment of the principal of and interest (and premium, if any) on all Bonds at any time issued and outstanding under the Original Indenture as amended by all indentures supplemental thereto (hereinafter sometimes collectively called the "Indenture"), according to their tenor, purport and effect, the Company has executed and delivered this Supplemental Indenture and has granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over, ratified and confirmed and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over, ratify and confirm unto First Wisconsin Trust Company, as Trustee, and to its successors in trust under the Indenture forever, all and singular the following described properties (in addition to all other properties heretofore specifically subjected to the lien of the Indenture and not heretofore released from the lien thereof)—that is to say:

FIRST.

The following described parcels of real estate, all of which are located in the State of Wisconsin in the respective counties hereinafter specified:

FOND DU LAC COUNTY

1. Marshfield Substation: That part of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 15, Township 16 north, Range 19 east, described as follows: Beginning at a point on the east line of said Section 15, which point is approximately 24

feet north of the northeast corner of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 15 and is on the center line of the easterly and westerly highway formerly known as the Sheboygan Road; running thence north along said section line 201 feet; thence west 119 feet; then southwesterly 65 feet; thence south 122 feet to the center line of said highway; thence easterly along said center line to the point of beginning, excepting therefrom a right of way along the east and southerly sides for highway purposes.

KENOSHA COUNTY

2. Transmission Line Land: That part of the NE $\frac{1}{4}$ of Section 23, Township 1 north, Range 22 east, described as follows: Beginning at a point on the east line of said Section 23, which point is 2,525 feet south of the northeast corner of said quarter section; running thence west at right angles to the east line of said section, a distance of 500 feet; thence south parallel with said section line a distance of 127.02 feet to the south line of said quarter section; thence east along the south line of said quarter section a distance of 500.3 feet to the southeast corner of said quarter section; thence north along the east line of said quarter section a distance of 145 feet to the point of beginning, the east 33 feet of said parcel being subject to use as a public highway.

MANITOWOC COUNTY

3. Meeme Substation: The south 103 feet of the west 103 feet of the SE $\frac{1}{4}$ of Section 28, Township 17 north, Range 22 east, the south and west lines of this parcel being also the center lines of adjacent public highways.

MILWAUKEE COUNTY

4. Armour Substation: The south 120 feet of the east 255 feet of the north 4.54 acres of the east 9.08 acres of the following described tract: The S $\frac{1}{3}$ of the SW $\frac{1}{4}$ of Section 20, Township 6 north, Range 22 east, excepting therefrom the 6 acres in the northeast corner thereof conveyed to Gustav Budzien and Ernestina Budzien, his wife, by deed recorded in Volume 253 of Deeds, on page 509, Document No. 147285, described as follows: Beginning at a point in the east line of and 600.91 feet north of the southeast corner of said SW $\frac{1}{4}$ of Section 20; running thence north on the east line of said quarter section a distance of 297 feet to the northeast corner of the S $\frac{1}{3}$ of said quarter section; thence west on the north line of said S $\frac{1}{3}$ of said quarter

section a distance of 880 feet to a point; thence south on a line which is parallel with the east line of said quarter section a distance of 297 feet to a point; thence east on a line which is parallel with the north line of the S $\frac{1}{3}$ of said quarter section a distance of 880 feet to the place of beginning.

5. Bradley Substation: That part of the east 43.41 acres of the south 70 acres of the W $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 8, Township 8 north, Range 22 east, described as follows: Beginning at the point where the south line of said quarter section is intersected by the extension of the west line of North Mohawk Avenue as platted in The Savings and Investment Association of Milwaukee Subdivision No. 24, said point being 1,323 feet west of the southeast corner of said quarter section; running thence west along the south line of said quarter section a distance of 322.5 feet by deed and 321.60 feet by measure, to the center line of the Port Washington Road; thence North 3° 37' East along the center line of Port Washington Road a distance of 208.42 feet to the place of beginning of the land to be described; running thence east and parallel with the south line of said quarter section, a distance of 308.87 feet to the west line of said Mohawk Avenue; then North 0° 8' East along said west line of Mohawk Avenue a distance of 25 feet to a point; thence west and parallel with the south line of said quarter section a distance of 100 feet to a point; thence north and parallel with the west line of said Mohawk Avenue a distance of 125 feet to a point; thence west and parallel with the south line of said quarter section a distance of 199.69 feet to a point in the center line of Port Washington Road; thence South 3° 37' West along the center line of Port Washington Road a distance of 150.30 feet to the place of beginning, subject to Port Washington Road on the west.

6. Addition to Florida Substation: The north half of Lot 5 in Block 16 of Walker's Point Subdivision in the NE $\frac{1}{4}$ of Section 32, Township 7 north, Range 22 east.

7. Forest Home Substation: All of Lots 9 and 10 in Block 3 of Jackson Park Highlands Subdivision, in the NE $\frac{1}{4}$ of Section 14, Township 6 north, Range 21 east.

Also the southwesterly 20 feet of Lot 11 in Block 3 of Jackson Park Highlands Subdivision described as follows: Beginning at the northwest corner of said Lot 11; running thence northeasterly along the northerly line of Lot 11, a distance of 20 feet to a point; thence southeasterly and parallel with the southwesterly line of said lot to a point

on the southerly line thereof which is also the northerly line of West Forest Home Avenue; thence southwesterly along said southerly line, a distance of 20 feet to the southwesterly corner of said lot; thence northwesterly along the southwesterly lot line to the place of beginning.

8. Medford Substation: Lots 23, 24, 25 and 26 in Block 5 of Sherman Gardens Subdivision, in the NE $\frac{1}{4}$ of Section 3, Township 7 north, Range 21 east.

9. Addition to North 72nd Street Substation: Lot 1 in Assessor's Plat No. 17 of the City of Wauwatosa, being a part of the SW $\frac{1}{4}$ of Section 22, Township 7 north, Range 21 east.

10. Oak Creek Power Plant: The fractional SW $\frac{1}{4}$ of Section 31, Township 5 north, Range 23 east.

Also that part of the SE $\frac{1}{4}$ of Section 36, Township 5 north, Range 22 east, lying easterly of the right of way of Wisconsin Electric Power Company.

Also that part of the SE $\frac{1}{4}$ of Section 36, Township 5 north, Range 22 east, lying west of railway right of way of the Chicago and North Western Railway Company, excepting therefrom a parcel of land lying on the west side of the right of way of Chicago and North Western Railway Company, described as follows: Beginning at a point 17 feet south of the dwelling house on said tract, formerly occupied by Andrew McAndrew, running thence west 8 rods, 12 feet; thence north 8 rods, 12 feet; thence east 8 rods, 12 feet; thence southerly 8 rods, 12 feet along the westerly line of said right of way to the place of beginning; also excepting therefrom the right of way of Green Bay, Milwaukee and Chicago Railroad Company, now occupied by the Chicago and North Western Railway Company.

Also that part of the SW $\frac{1}{4}$ of Section 36, Township 5 north, Range 22 east, described as follows: Beginning at a stone monument at the southeast corner of said SW $\frac{1}{4}$ of Section 36; running thence west along the south line of said section a distance of 2,120 feet to the center line of State Trunk Highway No. 42 (also known as the Milwaukee Road); thence northwesterly along said road center line a distance of 550 feet to a point which is 447 feet due north from the south line of said Section 36; thence east and parallel with the south line of Section 36, a distance of 2,431 feet to the north and south quarter section line of said Section 36; thence south along said quarter section line 447 feet to the place of beginning.

11. Ohio Substation: That part of the NW $\frac{1}{4}$ of Section 18, Township 6 north, Range 22 east, described as follows: Beginning at a point which is 1,342.46 feet south and 1,788 feet east of the northwest corner of said NW $\frac{1}{4}$ of said Section 18; running thence south and parallel with the west line of said quarter section a distance of 328.30 feet to a point; thence east and parallel with the north line of said quarter section a distance of 150 feet to a point; thence north and parallel with the west line of said quarter section to a point which is 1,342.46 feet south of the north line of said quarter section; thence west and parallel with the north line of said NW $\frac{1}{4}$ of Section 18 to the place of beginning, excepting therefrom the east 30 feet of the north 115 feet thereof.

12. Rogers Substation: That part of Lot 1 in Block 7 of Assessor's Plat No. 268 of the City of West Allis, being in the SE $\frac{1}{4}$ of Section 3, Township 6 north, Range 21 east, described as follows: Beginning at the southeast corner of said Lot 1, which point is the intersection of the westerly line of South 60th Street and the northerly line of the Chicago and North Western Railway Company right of way; running thence northerly along the westerly line of South 60th Street a distance of 170 feet to a point; thence west at right angles to the westerly line of South 60th Street a distance of 123.74 feet to a point on the east line of lands heretofore conveyed by Allis Auto Parts Co. to W. and B. Realty Co. by deed dated June 2, 1950, and recorded June 5, 1950, in Volume 2750 of Deeds, on Pages 279-283, as Document No. 2943743, Milwaukee County Registry; thence southerly along the east line of lands conveyed by said Document No. 2943743 a distance of 45.01 feet to a point; thence west 34.6 feet to a point which is 9 feet easterly from the center line of the railway side track now located on lands conveyed by said Document No. 2943743; thence southeasterly on a curve to the left (said curve having a chord bearing South 18° 55' East, 64.96 feet and having a central angle of 16° 42' and a radius of 223.60 feet) a distance of 65.17 feet to a point on the northerly line of the railway right of way of the Chicago and North Western Railway Company; thence southeasterly along said northerly railway right-of-way line a distance of 154.24 feet to the place of beginning.

13. Ryan Road Substation: That part of the SE $\frac{1}{4}$ of Section 24, Township 5 north, Range 21 east, described as follows: Beginning at a point on the south line of said quarter section, which is 1,155 feet east of the southwest

corner of said quarter section; running thence north parallel with the west line of said quarter section a distance of 264 feet to a point; thence east parallel with the south line of said quarter section a distance of 165 feet to a point; thence south parallel with the west line of said quarter section a distance of 264 feet to a point in the south line of said quarter section; thence west along the south line of said quarter section a distance of 165 feet to the place of beginning; reserving therefrom the east 30 feet and the south 60 feet for highway purposes.

14. St. Martins Substation: That part of the SW $\frac{1}{4}$ of Section 7, Township 5 north, Range 21 east, described as follows: Beginning at a point 330 feet north of the south line and 80 feet west of the east line of said quarter section; running thence west and parallel with the south line of said quarter section a distance of 500 feet to a point; thence south and parallel with the east line of said quarter section to a point on the north line of the transmission line right of way of Wisconsin Electric Power Company; thence east, northeasterly and north along said transmission line right of way to the place of beginning.

15. South First Street Substation: Lot 14 in Block 133 of Judge Smith's Subdivision of the City of Milwaukee, being in the NE $\frac{1}{4}$ of Section 5, Township 6 north, Range 22 east.

16. Transmission Line Lands: Lots 1 and 20 in Block 1, and Lot 1 in Block 2 of Midway Park Subdivision, in the NE $\frac{1}{4}$ of Section 32, Township 7 north, Range 21 east.

17. Transmission Line Lands: That part of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 32, Township 7 north, Range 21 east, described as follows: Beginning at the northeast corner of said NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 32; running thence south along the east line of said quarter section a distance of 144.28 feet to a point, which point is the place of beginning of the lands herein described; running thence south along the east line of said quarter section a distance of 75.87 feet to a point; thence South 64° 56' West, 499 feet to a point; thence South 50° 36' West, 400 feet to a point; thence South 38° 54' West, 500 feet to a point; thence South 34° 6' West, 300 feet to a point on the center line of West Adler Street as presently occupied; thence South 88° 4' West, 74.2 feet to a point; thence North 34° 11' East, 533.5 feet to a point of curve; thence northeasterly on a curve whose center lies to the southeast, 1,282.58 feet mea-

sured along the arc, to the place of beginning, the radius of said curve being 1,860 feet and the long chord of which is 1,257.39 feet and bears North 53° 56' 17" East.

Also that part of the east 15 acres of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 32, described as follows: Beginning at a point which is 318.17 feet North 89° 52' East of the northwest corner of the east 15 acres of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 32; running thence North 89° 52' East, 24.02 feet to a point; thence South 33° 30' West, 620.79 feet to a point on the west line of said east 15 acres; thence North 0° 3' East, 36.28 feet to a point; thence North 33° 30' West, 577.22 feet to the place of beginning.

Also that part of the NE $\frac{1}{4}$ of said Section 32, described as follows: Beginning at a point on the south line of the NE $\frac{1}{4}$ of said Section 32, which is 326.15 feet South 89° 54' East of the southwest corner of said NE $\frac{1}{4}$ of Section 32; running thence North 0° 10' East, 120 feet to a point; thence South 89° 54' East, 27.2 feet to a point; thence North 25° 46' East, 321.60 feet to a point; thence North 34° 14' 30" East, 99.28 feet to a point in the south line of the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company; thence easterly along the south line of said right of way a distance of 60.40 feet to a point; thence South 34° 14' 30" West, 127.28 feet to a point; thence South 25° 46' West, 426.45 feet to a point on the south line of the NE $\frac{1}{4}$ of said Section 32; thence North 89° 54' West, 26.25 feet to the place of beginning.

18. Westtown Substation: Lot 1 and the west 30 feet of Lot 2 in Block 27 of Wells' Addition to the City of Milwaukee, being part of the W $\frac{1}{2}$ of the NE $\frac{1}{4}$ of Section 30 and part of the SE $\frac{1}{4}$ of Section 19, all in Township 7 north, Range 22 east.

19. Whitnall Substation: Lot 4, except the north 50 feet thereof, and the west 30 feet of Lot 5, all in Block 8 of Assessment Subdivision No. 72 of the City of Cudahy, being in the SW $\frac{1}{4}$ of Section 26, Township 6 north, Range 22 east.

RACINE COUNTY

20. Dock Property: That part of Block 67, Original Plat of the City of Racine, vacated Second Street, part of vacated Third Street, and that part of other lands lying east of Blocks 7 and 14, Original Plat of the City of Racine, all being in the SE $\frac{1}{4}$ of Section 9, Township 3 north, Range

23 east, bounded by the west shore of Lake Michigan, the south shore of Racine Harbor and the following described line: Beginning at a point on the west shore of Lake Michigan, which point is 60 feet northerly of the northerly line of Fourth Street as platted in said Original Plat of the City of Racine extended easterly; running thence westerly and parallel with said northerly line of Fourth Street extended to a point which is 60 feet northerly of said northerly line of Fourth Street extended and 259.9 feet easterly of the easterly line of Lake Avenue; thence northerly and parallel with the easterly line of Lake Avenue a distance of 360 feet to a point on the southerly line of vacated Third Street; thence easterly along the southerly line of vacated Third Street a distance of 66 feet to a point; thence northerly and parallel with the easterly line of Lake Avenue a distance of 550 feet to a point on the southerly line of vacated Second Street; thence westerly along the southerly line of vacated Second Street a distance of 325.9 feet to a point on the easterly line of Lake Avenue; thence northerly along the easterly line of Lake Avenue a distance of 40 feet to a point on the northerly line of vacated Second Street; thence easterly along the northerly line of vacated Second Street a distance of 242.4 feet to a point; thence northerly at right angles to the northerly line of vacated Second Street to a point on the south shore of Racine Harbor.

21. Main Street Office and Sales Room: The south 40 feet of Lot 10 in Block 8, Original Plat of the City of Racine, as surveyed by Moses Vilas according to the recorded plat thereof, excepting therefrom the east 7 feet.

22. Oak Creek Power Plant: That part of the NW $\frac{1}{4}$ of Section 1, Township 4 north, Range 22 east, described as follows: Beginning at a stone monument at the northeast corner of said NW $\frac{1}{4}$ of Section 1; running thence North 89° 14' West along the north line of said section, a distance of 2,120 feet to the center line of State Trunk Highway No. 42 (also known as the Milwaukee Road); thence South 44° 30' East along said road center line a distance of 538 feet to a point; thence South 89° 14' East parallel with the north line of said Section 1 a distance of 1,739.36 feet to the north and south quarter section line; thence north along said quarter section line a distance of 383.71 feet to the place of beginning.

Also that part of the fractional N $\frac{1}{2}$ of Section 6, Township 4 north, Range 23 east, described as follows: Beginning

at the northwest corner of said Section 6; running thence south on the west line of said Section 6 a distance of 1,522.57 feet to a point on the north line of the south 80 acres of the fractional $N\frac{1}{2}$ of said Section 6; thence east on the north line of said south 80 acres a distance of 2,900 feet to the water's edge of Lake Michigan; thence northwesterly along the water's edge a distance of 1,710 feet to a point on the north line of said Section 6; thence west on the north line of said Section 6 a distance of 2,152 feet to the place of beginning.

23. Addition to Sturtevant Substation: That part of the $NE\frac{1}{4}$ of the $NW\frac{1}{4}$ of Section 28, Township 3 north, Range 22 east, described as follows: Beginning at a point on the north line of said Section 28, which is also the center line of State Trunk Highway 11, which point is 218 feet west of the west right-of-way line of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, said point being also on the west line of the Pure Oil Company's property; running thence south along the west line of said Pure Oil Company's property a distance of 295 feet; thence west parallel to the north line of said Section 28 a distance of 150 feet; thence north parallel to said west line of the Pure Oil Company's property a distance of 295 feet to a point on the north line of said Section 28; thence east along the north line of said section a distance of 150 feet to the point of beginning.

24. Addition to Union Grove Substation: That part of the $E\frac{1}{2}$ of the $SE\frac{1}{4}$ of Section 19, Township 3 north, Range 21 east, described as follows: Beginning at the intersection of the east section line of said Section 19 and the center line of County Trunk Highway "C"; running thence southwesterly a distance of 250 feet along the center line of said Highway "C" to a point which is the place of beginning of the lands herein described; running thence south 250 feet to a point; thence west 150 feet to a point; thence north 200.24 feet to a point on the center line of said Highway "C"; thence northeasterly along the center line of said Highway "C" to the place of beginning.

WASHINGTON COUNTY

25. Germantown Substation: That part of the $SW\frac{1}{4}$ Section 15, Township 9 north, Range 20 east, described as follows: Beginning at a point on the west line of said Section 15, which point is 1,308.5 feet north of the southwest corner thereof; running thence north along the west line of said Section 15 a distance of 88 feet to the south occupied

line of the Town Hall Property; thence east along said occupied line approximately 188 feet to a point on the center line of State Trunk Highway 55; thence southeasterly along the center line of said highway a distance of 150.1 feet; thence west parallel to said occupied line approximately 309.6 feet to the place of beginning.

26. Kewaskum Substation: That part of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 16, Township 12 north, Range 19 east, described as follows: Beginning at the point where the north line of said Section 16 is intersected by the east line of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 16; running thence south along said east line a distance of 103 feet to a point; thence west 100 feet; thence north 103 feet to the north line of said Section 16; thence east 100 feet along said north section line to the point of beginning.

WAUKESHA COUNTY

27. Butler Substation: Lots 1, 2, 3 and 4 in Block 24 of the Plat of New Butler as recorded in the Office of the Register of Deeds for Waukesha County on page 76 in Volume 6 of Plats, being a part of the SE $\frac{1}{4}$ of Section 36, Township 8 north, Range 20 east and a part of the NE $\frac{1}{4}$ of Section 1, Township 7 north, Range 20 east.

28. Addition to Elm Grove Substation: Lot 3 in a resubdivision of Block 3 of Columbia Gardens, Gem of the Blue Mound Road, being a subdivision of a part of the SE $\frac{1}{4}$ of Section 25, Township 7 north, Range 20 east, being the same land formerly described as Lot 3 in Block 3 of Columbia Gardens.

29. Addition to Springdale Substation: That part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 6, Township 6 north, Range 20 east, described as follows: Beginning at the southwest corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section 6, which point is on the north line of the railway and transmission line right of way of Wisconsin Electric Power Company; running thence north on the west line of said Section 6 a distance of 145 feet to a point which is the southwest corner of lands conveyed by Lewis H. Rogers to Wisconsin Electric Power Company by deed dated August 30, 1945; thence east along the south line of said lands conveyed by Lewis H. Rogers a distance of 135 feet to a point; thence north and parallel to the west line of said Section 6 and also along the east line of said lands conveyed by Lewis H. Rogers a distance of 80 feet to a point; thence east on the extension of the north line of said lands conveyed by Lewis H. Rogers

a distance of 65 feet to a point; thence south parallel to the west line of said Section 6 a distance of 225 feet to a point on the north line of said railway and transmission line right of way; thence west on said north right-of-way line a distance of 200 feet to the point of beginning.

30. Waukesha Substation: That part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 35, Township 7 north, Range 19 east, described as follows: Beginning at the northwest corner of said SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 35; running thence east on the north line of said SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 35 a distance of 255 feet to a point which is the place of beginning of the lands herein described; continuing thence east on said north line of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 35 a distance of 949.5 feet to a point; running thence south 330 feet to a point; thence west 462 feet to a point; thence south 264 feet to a point; thence west 742.5 feet to a point on the west line of said Section 35; thence north on said west section line a distance of 100 feet to a point; thence east 255 feet to a point; thence north and parallel to said west section line a distance of 494 feet to the point of beginning.

ELECTRIC TRANSMISSION LINES

The following electric transmission lines located in the State of Wisconsin, reference to which shall not be deemed to exclude any other such lines or any distribution lines not mentioned:

LINE 74: A 132,000 volt, single circuit, transmission line, approximately 10.96 miles in length, on existing steel towers of lines which are described as Line 27 and Line 72 in the Second and Fourth Supplemental Indentures, respectively, and are subject to the liens and operation thereof, extending from Granville Substation in the Town of Granville, Milwaukee County, southwesterly and southerly through the Towns of Granville and Wauwatosa to the Chicago, Milwaukee, St. Paul and Pacific Railroad right of way, thence easterly to the 96th Street Substation which is in the Town of Wauwatosa, Milwaukee County.

LINE 75: A 132,000 volt, single circuit, transmission line, approximately 21.09 miles in length, on existing steel towers of a line which is described as Line 34 in the Third Supplemental Indenture and is subject to the lien and operation thereof, extending from the Port Washington Power Plant in the City of Port Washington, Ozaukee County, southwesterly through the City of Port Washington, the Towns of Saukville, Grafton, and Mequon and the Village of

Thiensville, thence southeasterly through the Town of Mequon, Ozaukee County, and the Town of Granville, in Milwaukee County to tower 5777 in the NE $\frac{1}{4}$ of Section 25, in the Town of Granville, connecting with a line which is described as Line 35 in the Third Supplemental Indenture, and is subject to the lien and operation thereof.

LINE 76: A 26,400 volt, single circuit, transmission line, approximately 12.58 miles in length, on wood poles, extending from Franklyn Street Substation, in the City of White-water, Walworth County, northwesterly through the Towns of Whitewater, Cold Spring and Koshkonong, to the Fort Atkinson Substation, in the City of Fort Atkinson, Jefferson County.

LINE 77: A 26,400 volt, single circuit, transmission line, approximately 3.36 miles in length, on wood poles, extending from a junction with a line which is described as Line 18 in the Original Indenture and is subject to the lien and operation thereof, near the east line of Section 29, the Town of Pewaukee, Waukesha County, northerly to Pewaukee Substation, in the Village of Pewaukee, Waukesha County.

LINE 78: A 26,400 volt, single circuit, transmission line, approximately 17.50 miles in length, on wood poles, extending from the Elkhart Lake Substation, located in the Town of Rhine, Sheboygan County, northwesterly through the Towns of Rhine and Russell in Sheboygan County and easterly through the Town of New Holstein in Calumet County, the City of Kiel, in Calumet and Manitowoc Counties, the Towns of Schleswig and Meeme in Manitowoc County, to the Meeme Substation in the Town of Meeme, Manitowoc County.

LINE 79: A 26,400 volt, single circuit, transmission line, approximately 9.69 miles in length, 1.06 miles of which is on wood poles and 8.63 miles is on steel towers, extending from a junction with an existing 26,400 volt transmission line at a point in the Town of Waukesha, Waukesha County, immediately east of Waukesha city limits, easterly on private right of way through the Towns of Waukesha and New Berlin, in Waukesha County, on the existing steel towers of a line which is described as Line 8 in the Original Indenture and is subject to the lien and operation thereof, and northeasterly in the Town of Greenfield, Milwaukee County, to the 96th Street Substation.

LINE 80: A 26,400 volt, single circuit, transmission line, approximately 1.45 miles in length, on wood poles, extending

from a junction with a line which is described as Line 39 in the Third Supplemental Indenture and is subject to the lien and operation thereof, at a point on Highway 18 west of Sawyer Road in the Town of Summit, Waukesha County, south and easterly through the Towns of Summit and Ottawa, parallel to the Chicago and Northwestern Railway right of way, to the premises of Consumers Company in the Town of Ottawa, Waukesha County.

LINE 81: A 26,400 volt, single circuit, transmission line, approximately 8.50 miles in length, on wood poles, extending from the Menomonee Falls Substation in the Village of Menomonee Falls, Waukesha County, northerly through the Town of Menomonee in Waukesha County, the Town of Germantown and the Village of Germantown in Washington County, thence northwesterly and westerly through the Towns of Germantown and Richfield to the unincorporated community of Richfield, in the Town of Richfield, Washington County.

LINE 82: A 26,400 volt, single circuit, transmission line, approximately 4.00 miles in length, on wood poles, extending from the Elkhart Lake Substation, in the Village of Elkhart Lake, Sheboygan County, southerly through the Village of Elkhart Lake and the Town of Rhine, thence westerly and northwesterly through the Towns of Russell and Marshfield, to the Marshfield Substation, in the Town of Marshfield, Sheboygan County.

LINE 83: A 26,400 volt, single circuit, transmission line, approximately 6.16 miles in length, on wood poles, extending from the St. Martins Substation located in the Town of Franklin, Milwaukee County, easterly through the Town of Franklin to the Ryan Road Substation, in Milwaukee County.

LINE 84: A 26,400 volt, single circuit, transmission line, approximately 7.54 miles in length, on wood poles, extending from the Granville Substation in the Town of Granville, Milwaukee County, northwesterly through the Town of Granville, in Milwaukee County, and the Town of Menomonee, in Waukesha County, to the Menomonee Falls Substation, in the City of Menomonee Falls, Waukesha County.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged and conveyed by the Company as aforesaid, or intended so to be, unto the Trustee and its successors and assigns forever;

SUBJECT, HOWEVER, to the exceptions and reservations and matters hereinabove recited, to existing leases other than leases which by their terms are subordinate to the lien of the Indenture, to existing liens upon rights-of-way for transmission or distribution line purposes, as defined in Article I of the Original Indenture, and any extensions thereof, and subject to existing easements for streets, alleys, highways, rights-of-way and railroad purposes over, upon and across certain of the property hereinbefore described, and subject also to all the terms, conditions, agreements, covenants, exceptions and reservations expressed or provided in the deeds or other instruments respectively under and by virtue of which the Company acquired the properties hereinabove described, and to undetermined liens and charges, if any, incidental to construction or other existing permitted liens as defined in Article I of the Original Indenture; and

SUBJECT ALSO, as to certain properties in the County of Waukesha, Wisconsin, to the lien of the Mortgage or Deed of Trust, dated January 1, 1909 from Waukesha Gas & Electric Company to Girard Trust Company, as Trustee, securing \$500,000 principal amount of Five Per Cent. First Mortgage Gold Bonds of which \$231,000 principal amount are held by the trustee under such mortgage under conditions such that no transfer of ownership or possession thereof is permissible;

IN TRUST, NEVERTHELESS, upon the terms and trusts in the Original Indenture and the indentures supplemental thereto, including this Supplemental Indenture, set forth, for the equal and proportionate benefit and security of all present and future holders of the Bonds and coupons issued and to be issued thereunder, or any of them, without preference of any of said Bonds and coupons of any particular series over the Bonds and coupons of any other series, by reason of priority in the time of the issue, sale or negotiation thereof, or by reason of the purpose of issue or otherwise howsoever, except as otherwise provided in Section 2 of Article IV of the Original Indenture.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, for the benefit of those who shall hold the Bonds and coupons, or any of them, to be issued under the Indenture, as follows:

ARTICLE I

DESCRIPTION OF BONDS OF 1982 SERIES.

SECTION 1. The fifth series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be Bonds of 1982 Series. The Bonds of 1982 Series shall be designated as "First Mortgage Bonds, 3 $\frac{1}{4}$ % Series due 1982" of the Company. The Bonds of 1982 Series shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture.

The coupon Bonds of 1982 Series shall be dated May 1, 1952, and all Bonds of 1982 Series shall mature May 1, 1982, and shall bear interest at the rate of three and one-quarter per cent. (3 $\frac{1}{4}$ %) per annum, payable semi-annually on the first days of May and November in each year. The Bonds of 1982 Series shall be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable (as well the interest as the principal thereof) at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

SECTION 2. The Bonds of 1982 Series shall be coupon Bonds registerable as to principal, of the denomination of \$1,000, numbered consecutively from M1 upwards, and registered Bonds without coupons of the denominations of \$1,000, numbered consecutively from RM1 upwards, and \$5,000, numbered consecutively from RV1 upwards, and any multiple of \$5,000, numbered consecutively from R1 upwards. For all registered Bonds of 1982 Series without coupons authenticated and delivered, there may be reserved by the Trustee appropriate serial numbers of coupon Bonds of 1982 Series issuable in exchange therefor as in the Original Indenture provided for the same aggregate principal amount, and whenever any registered Bonds of 1982 Series without coupons shall be so authenticated and delivered, there may be indicated or endorsed thereon, in such form as may then be required to comply with the rules and regulations of any stock

exchange upon which Bonds of 1982 Series are listed or are to be listed or to conform with any usage with respect thereto, the distinctive serial number or numbers so reserved with respect to such registered Bonds of 1982 Series so issued, but, unless such reservation, indication or endorsement be so required, no such reservation, indication or endorsement need be made. Coupon Bonds of 1982 Series may be exchanged, upon surrender thereof, with all unmatured coupons attached, at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin, for a fully registered Bond or fully registered Bonds of 1982 Series without coupons, of authorized denominations, for the same aggregate principal amount, upon payment of charges and subject to the terms and conditions set forth in the Indenture.

SECTION 3. The coupon Bonds of 1982 Series, the coupons to be attached thereto, and the registered Bonds of 1982 Series without coupons shall be substantially in the following forms respectively:

[FORM OF COUPON BOND]

WISCONSIN ELECTRIC POWER COMPANY

(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, 3¼% SERIES DUE 1982

Due May 1, 1982

No. M.

\$1,000

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture hereinafter referred to), for value received, hereby promises to pay to the bearer or, if this Bond be registered, to the registered owner hereof, on the first day of May, 1982, the sum of One thousand Dollars, in any coin or currency of the United States of America, which at the time of payment is legal tender for public

and private debts, and to pay interest thereon in like coin or currency from the first day of May, 1952, at the rate of three and one-quarter per cent. ($3\frac{1}{4}\%$) per annum, payable semi-annually, on the first days of May and November in each year until maturity, or, if this Bond shall be duly called for redemption, until the redemption date, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Amended Indenture hereinafter mentioned, but only, in case of interest due on or before maturity, according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. Both principal of, and interest on, this Bond are payable at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

This Bond is one of a duly authorized issue of Bonds of the Company (hereinafter called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto dated June 1, 1946 and May 1, 1952, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture"), to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company by an affirmative vote of not less than 75% in amount

of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium (if any) on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 3¼% Series due 1982" (herein called "Bonds of 1982 Series") of the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the indenture (hereinafter called the "Supplemental Indenture of May 1, 1952"), dated May 1, 1952, executed by the Company to the Trustee.

The Bonds of 1982 Series are subject to redemption (otherwise than for the Improvement and Sinking Fund provided for in the Supplemental Indenture of May 1, 1952, the Maintenance and Replacement Fund provided for in said Supplemental Indenture, and in the supplemental indentures dated June 1, 1946 and March 1, 1949, or upon application of certain moneys included in the trust estate), at any time or from time to time prior to maturity at the option of the Company, either as a whole or in part by lot, upon payment of the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Amended Indenture and Supplemental Indenture of May 1, 1952.

The Bonds of 1982 Series are subject to redemption for said Improvement and Sinking Fund, or said Maintenance and Replacement Fund, or upon application of certain moneys included in the trust estate, upon payment of the special redemption prices applicable to the respective periods set forth below,

together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Supplemental Indenture of May 1, 1952.

If Redeemed During the 12 Months Period Ending the Last Day of April	Regular Redemption Price	Special Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1953.....	104.74	101.74
1954.....	104.59	101.71
1955.....	104.43	101.67
1956.....	104.27	101.63
1957.....	104.11	101.59
1958.....	103.95	101.55
1959.....	103.80	101.51
1960.....	103.64	101.47
1961.....	103.48	101.42
1962.....	103.32	101.38
1963.....	103.16	101.33
1964.....	103.01	101.28
1965.....	102.85	101.23
1966.....	102.69	101.18
1967.....	102.53	101.13
1968.....	102.37	101.07
1969.....	102.22	101.02
1970.....	102.06	100.96
1971.....	101.90	100.90
1972.....	101.74	100.84
1973.....	101.58	100.77
1974.....	101.43	100.71
1975.....	101.27	100.64
1976.....	101.11	100.57
1977.....	100.95	100.49
1978.....	100.79	100.42
1979.....	100.64	100.34
1980.....	100.48	100.26
1981.....	100.32	100.18
1982.....	100.16	100.09

Such redemption in every case shall be effected upon notice given by publication once in each of two separate calendar weeks in an authorized newspaper, printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York (the first of such publications to be no more than sixty and not less than thirty days before the redemption date), and, if any of the Bonds are registered, similar notice shall be sent by the Company through the mail, postage prepaid, at least thirty days and not more than sixty days prior to the redemption date, to the registered owners of such bonds, at their addresses as the same shall appear, if at all, on the transfer register of the Company, all subject to the conditions and as more fully set forth in the Amended Indenture and the Supplemental Indenture of May 1, 1952.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by delivery except while registered as to principal. This Bond may, from time to time, be registered as to principal in the name of the owner on books of the Company to be kept for that purpose at the agency of the Company in the Borough of Manhattan, The City of New York, and at the agency of the Company in the City of Milwaukee, Wisconsin, and such registration shall be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner hereof in person or by duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons hereto appertaining, which shall always be payable to bearer and transferable by delivery, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein men-

tioned, whether or not this Bond at the time be registered. Such registration, transfers and discharges from registration shall be without expense to the bearer or registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the bearer or registered owner requesting such registration, transfer or discharge from registration as a condition precedent to the exercise of such privilege.

Coupon Bonds of 1982 Series may be exchanged upon surrender thereof, with all unmatured coupons attached, at either of said agencies of the Company for a fully registered Bond or fully registered Bonds without coupons of the same series, of authorized denominations, for the same aggregate principal amount, bearing interest from the May 1 or November 1 next preceding the date thereof (each fully registered Bond without coupons to be dated as of the time of issue, unless issued on an interest date, in which event it shall be dated as of the day next following such interest date), all upon payment of the charges and subject to the terms and conditions set forth in the Amended Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every bearer or registered owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

Neither this Bond, nor any of the coupons for interest hereon, shall be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Com-

pany, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, as of the first day of May, 1952.

WISCONSIN ELECTRIC POWER COMPANY,

By
Vice President.

Attest:

.....
Assistant Secretary.

[FORM OF COUPON]

No.

\$16.25

3 $\frac{1}{4}$ % Series due 1982

On the first day of, unless the Bond herein mentioned shall have been called for previous redemption and payment thereof duly provided for, Wisconsin Electric Power Company will pay to bearer, on surrender of this coupon at the agency of the Company in the Borough of Manhattan, The City of New York or at the agency of the Company in the City of Milwaukee, Wisconsin, Sixteen and 25/100 Dollars in any coin or currency of the United States of America, which at the time of payment is legal tender for public and private debts, being six months' interest then payable on its First Mortgage Bond, 3 $\frac{1}{4}$ % Series due 1982, No.

.....
Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS]

WISCONSIN ELECTRIC POWER COMPANY

(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, 3¼% SERIES DUE 1982

Due May 1, 1982

No. R..... \$.....

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns, on the first day of May, 1982, the sum of Dollars, in any coin or currency of the United States of America, which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the May 1 or November 1 next preceding the date of this Bond at the rate of three and one-quarter per cent. (3¼%) per annum, payable semi-annually, on the first days of May and November in each year until maturity, or, if this Bond shall be duly called for redemption, until the redemption date, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Amended Indenture hereinafter mentioned. Both principal of, and interest on, this Bond are payable at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto

dated June 1, 1946, and May 1, 1952, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture"), to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company by an affirmative vote of not less than 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium (if any) on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 3 $\frac{1}{4}$ % Series due 1982" (herein called "Bonds of 1982 Series") of the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the indenture (hereinafter called the "Supplemental Indenture of May 1, 1952"), dated May 1, 1952, executed by the Company to the Trustee.

The Bonds of 1982 Series are subject to redemption (otherwise than for the Improvement and Sinking Fund provided for in the Supplemental Indenture of May 1, 1952, the Maintenance and Replacement Fund provided for in said Supplemental In-

denture and in the supplemental indentures dated June 1, 1946 and March 1, 1949, or upon application of certain moneys included in the trust estate), at any time or from time to time prior to maturity at the option of the Company, either as a whole or in part by lot, upon payment of the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Amended Indenture and Supplemental Indenture of May 1, 1952.

The Bonds of 1982 Series are subject to redemption for said Improvement and Sinking Fund, or said Maintenance and Replacement Fund, or upon application of certain moneys included in the Trust Estate, upon payment of the special redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Supplemental Indenture of May 1, 1952.

If Redeemed During the 12 Months Period Ending the Last Day of April	Regular Redemption Price	Special Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1953.....	104.74	101.74
1954.....	104.59	101.71
1955.....	104.43	101.67
1956.....	104.27	101.63
1957.....	104.11	101.59
1958.....	103.95	101.55
1959.....	103.80	101.51
1960.....	103.64	101.47
1961.....	103.48	101.42
1962.....	103.32	101.38
1963.....	103.16	101.33
1964.....	103.01	101.28
1965.....	102.85	101.23
1966.....	102.69	101.18
1967.....	102.53	101.13
1968.....	102.37	101.07

If Redeemed During the 12 Months Period Ending the Last Day of April	Regular Redemption Price	Special Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1969.....	102.22	101.02
1970.....	102.06	100.96
1971.....	101.90	100.90
1972.....	101.74	100.84
1973.....	101.58	100.77
1974.....	101.43	100.71
1975.....	101.27	100.64
1976.....	101.11	100.57
1977.....	100.95	100.49
1978.....	100.79	100.42
1979.....	100.64	100.34
1980.....	100.48	100.26
1981.....	100.32	100.18
1982.....	100.16	100.09

Such redemption in every case shall be effected upon notice given by publication once in each of two separate calendar weeks in an authorized newspaper, printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York (the first of such publications to be no more than sixty and not less than thirty days before the redemption date), and, if any of the Bonds are registered, similar notice shall be sent by the Company through the mail, postage prepaid, at least thirty days and not more than sixty days prior to the redemption date, to the registered owners of such Bonds, at their addresses as the same shall appear, if at all, on the transfer register of the Company, all subject to the conditions and as more fully set forth in the Amended Indenture and the Supplemental Indenture of May 1, 1952.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture.

The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose at the agency of the Company in the Borough of Manhattan, The City of New York, and at the agency of the Company in the City of Milwaukee, Wisconsin, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new registered Bond or Bonds without coupons of the same series, of the same aggregate principal amount and in authorized denominations will be issued to the transferee or transferees in exchange herefor; and this Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized denominations but of the same aggregate principal amount; or the registered owner of this Bond, at his option, may in like manner surrender the same for cancellation in exchange for the same aggregate principal amount of coupon Bonds of the same series and in authorized denominations, with coupons attached maturing on and after the next ensuing interest date; all upon payment of the charges and subject to the terms and conditions set forth in the Amended Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every owner hereof by the acceptance of this

Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

This Bond shall not be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Company, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary.

Dated,

WISCONSIN ELECTRIC POWER COMPANY,

By
Vice President.

Attest:

.....
Assistant Secretary.

[FORM OF TRUSTEE'S CERTIFICATE]

This Bond is one of the Bonds, of the series designated therein described in the within-mentioned Amended Indenture and Supplemental Indenture of May 1, 1952.

FIRST WISCONSIN TRUST COMPANY,
Trustee,

By
Authorized Officer.

SECTION 4. Until Bonds of 1982 Series in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver, in lieu thereof, Bonds of 1982 Series in temporary form, as provided in Section 9 of Article II of the Original Indenture. Such Bonds of 1982 Series in temporary form may, in lieu of the statement of the specific redemption prices required to be set forth in such Bonds in definitive form, include a reference to this Supplemental Indenture for a statement of such redemption prices.

ARTICLE II

ISSUE OF BONDS OF 1982 SERIES.

SECTION 1. The principal amount of Bonds of 1982 Series which may be authenticated and delivered hereunder is not limited except as the Original Indenture limits the principal amount of Bonds which may be issued thereunder.

SECTION 2. Bonds of 1982 Series for the aggregate principal amount of Twelve million five hundred thousand Dollars (\$12,500,000), being the initial issue of Bonds of 1982 Series, may forthwith be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered (either before or after the filing or recording hereof) to or upon the order of the Company, upon receipt by the Trustee of the resolutions, certificates, instruments and opinions required by Sections 3 and 4 of Article III and by Article XVIII of the Original Indenture.

ARTICLE III.

REDEMPTION.

SECTION 1. The Bonds of 1982 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable (otherwise than for the Improvement and Sinking Fund provided in Article IV hereof, or the Maintenance and Replacement Fund provided in Article IV hereof, and otherwise than pur-

suant to Section 8 of Article VIII of the Original Indenture except that, in the case of moneys deposited with the Trustee pursuant to Section 5 of Article III of the Original Indenture, redemption pursuant to said Section 8 of said Article VIII shall be at the immediately following redemption prices), at any time or from time to time prior to maturity, at the option of the Board of Directors of the Company, either as a whole or in part by lot, upon payment of the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date:

If Redeemed During the
12 Months Period Ending
the Last Day of April

Regular Redemption Price
Expressed as Percentage of the
Principal Amount of the Bonds

1953.....	104.74
1954.....	104.59
1955.....	104.43
1956.....	104.27
1957.....	104.11
1958.....	103.95
1959.....	103.80
1960.....	103.64
1961.....	103.48
1962.....	103.32
1963.....	103.16
1964.....	103.01
1965.....	102.85
1966.....	102.69
1967.....	102.53
1968.....	102.37
1969.....	102.22
1970.....	102.06
1971.....	101.90
1972.....	101.74
1973.....	101.58
1974.....	101.43
1975.....	101.27
1976.....	101.11

If Redeemed During the
12 Months Period Ending
the Last Day of April

Regular Redemption Price
Expressed as Percentage of the
Principal Amount of the Bonds

1977.....	100.95
1978.....	100.79
1979.....	100.64
1980.....	100.48
1981.....	100.32
1982.....	100.16

The Bonds of the 1982 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable through the operation of the Sinking Fund or the Maintenance and Replacement Fund provided in Article IV hereof, or pursuant to Section 8 of Article VIII of the Indenture (otherwise than with moneys deposited with the Trustee pursuant to Section 5 of Article III of the Original Indenture), upon payment of the special redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date:

If Redeemed During the
12 Months Period Ending
the Last Day of April

Special Redemption Price
Expressed as Percentage of the
Principal Amount of the Bonds

1953.....	101.74
1954.....	101.71
1955.....	101.67
1956.....	101.63
1957.....	101.59
1958.....	101.55
1959.....	101.51
1960.....	101.47
1961.....	101.42
1962.....	101.38
1963.....	101.33
1964.....	101.28
1965.....	101.23
1966.....	101.18
1967.....	101.13
1968.....	101.07

If Redeemed During the
12 Months Period Ending
the Last Day of April

Special Redemption Price
Expressed as Percentage of the
Principal Amount of the Bonds

1969.....	101.02
1970.....	100.96
1971.....	100.90
1972.....	100.84
1973.....	100.77
1974.....	100.71
1975.....	100.64
1976.....	100.57
1977.....	100.49
1978.....	100.42
1979.....	100.34
1980.....	100.26
1981.....	100.18
1982.....	100.09

SECTION 2. Subject to the provisions of Article V of the Indenture, notice of redemption shall be given by publication once in each of two separate calendar weeks in an authorized newspaper in the Borough of Manhattan, The City of New York, the first of such publications to be not more than sixty and not less than thirty days prior to the date fixed for redemption, and, if any of the Bonds to be redeemed are registered Bonds or coupon Bonds registered as to principal, similar notice shall be sent by the Company through the mails, postage prepaid, at least thirty days and not more than sixty days prior to the date of redemption, to the registered owners of such Bonds at their addresses as the same shall appear, if at all, on the transfer register of the Company.

ARTICLE IV.

IMPROVEMENT AND SINKING FUND AND MAINTENANCE AND REPLACEMENT FUND.

SECTION 1. The Company covenants and agrees that, so long as any Bonds of 1982 Series are outstanding, it will, on or before April 30 of each year beginning with the year 1954 deposit with the Trustee an amount in cash and/or a principal amount of

issued Bonds of 1982 Series, not theretofore made the basis for the authentication and delivery of Bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture, equal in the aggregate to one per cent. (1%) of (a) the greatest aggregate principal amount of Bonds of 1982 Series outstanding at any one time prior to January 1, of such year less (b) the aggregate principal amount of all issued Bonds of 1982 Series retired pursuant to Section 8 of Article VIII of the Indenture prior to the date of such deposit; *provided, however*, that in each year to and including the year 1956, but not thereafter there shall be credited against the amount of cash and/or principal amount of Bonds of 1982 Series so required to be deposited with the Trustee an amount equal to sixty per cent. (60%) of the amount of net bondable value of property additions not subject to an unfunded prior lien which the Company then elects to make the basis of a credit under this Section.

On or before April 30 of each such year beginning with the year 1954 the Company shall deliver to the Trustee:

(a) an officers' certificate which shall state:

(1) the greatest aggregate principal amount of Bonds of 1982 Series outstanding at any one time prior to January 1 of such year; and

(2) the aggregate principal amount of all issued Bonds of 1982 Series retired pursuant to Section 8 of Article VIII of the Indenture prior to the date of such officers' certificate;

and, in each such year to and including the year 1956, but not thereafter

(b) if the Company then elects to make the basis of a credit under this Section any amount of net bondable value of property additions not subject to an unfunded prior lien, the certificates, instruments, opinions, prior lien bonds and cash prescribed in Subdivisions (a) to (g), inclusive, of Section 4 of Article III of the Original Indenture, except that such documents shall refer to the reduction of cash rather than to the issue of Bonds or the withdrawal of cash.

So long as any of the Bonds of 1982 Series are outstanding, property additions used as the basis of a credit under this Section shall not thereafter be made the basis for the authentication and delivery of Bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture.

Notwithstanding any other provisions of the Original Indenture or this Supplemental Indenture, the Company shall be permitted from time to time to anticipate in whole or in part the requirements of this Section becoming due on April 30 of the then current year or any subsequent year or years, by depositing cash and/or a principal amount of issued Bonds of 1982 Series with the Trustee in full satisfaction or in partial satisfaction of the requirements of this Section.

All cash paid to the Trustee pursuant to the provisions of this Section shall be held in trust, but not as part of the trust estate, for the benefit of the holders of the Bonds of 1982 Series.

The Trustee, upon receipt of cash pursuant to the provisions of this Section, shall forthwith proceed to apply the same toward the purchase of issued Bonds of 1982 Series, in an aggregate principal amount not exceeding the amount of cash deposited, on any securities exchange or in the open market or at private sale at the price or prices most favorable to the Company in the judgment of the Trustee; provided, however, that no Bonds of 1982 Series shall be purchased at such price (including accrued interest and brokerage) that the cost thereof to the Company would exceed the cost of redeeming such Bonds of 1982 Series on a date forty days after the date of such purchase (including in such cost the premium, if any, and accrued interest from the interest date next preceding the date of purchase to such redemption date).

Notwithstanding the foregoing provisions of this Section, the Company, at the time of paying to the Trustee any Improvement and Sinking Fund payment, or at any time or from time to time thereafter, may, by a request in writing signed in the name of the Company by its President or any Vice President, and its Treasurer or any Assistant Treasurer, accompanied by a certi-

fied resolution of the Board of Directors authorizing or directing the Trustee to apply an amount therein specified to the redemption of Bonds of 1982 Series, direct the Trustee to apply such Improvement and Sinking Fund payment or any part thereof (not theretofore disbursed by the Trustee for the purchase of Bonds of 1982 Series or required for the purchase of Bonds of 1982 Series under offers or proposals theretofore accepted by the Trustee) to the redemption of Bonds of 1982 Series, and in such event the amount so specified is hereby required to be applied promptly to the redemption of Bonds of 1982 Series. Upon receipt of such instrument in writing and certified resolution of the Board of Directors, the Trustee shall select by lot, in any manner determined by the Trustee to be equitable, from the Bonds of 1982 Series, the particular Bonds of 1982 Series or portions thereof to be redeemed, in an aggregate principal amount sufficient to exhaust as nearly as may be the full amount so specified and within ten days after the receipt of such instrument in writing and certified resolution notify the Company of the particular Bonds of 1982 Series or portions thereof to be redeemed. The Company shall thereupon cause notice of such redemption to be given.

Notwithstanding any other provisions of this Section, if moneys in excess of the sum of Fifty thousand Dollars (\$50,000) deposited with the Trustee pursuant to this Section (except moneys which have theretofore been set aside for the purchase of Bonds of 1982 Series or for the redemption of Bonds of 1982 Series called for redemption) shall have remained on deposit for a period of ninety days, such moneys so remaining on deposit shall promptly thereafter be applied by the Trustee to the redemption of issued Bonds of 1982 Series. In such case the Trustee shall select by lot in any manner determined by the Trustee to be equitable from the Bonds of 1982 Series the particular Bonds of 1982 Series or portions thereof to be redeemed in an aggregate principal amount sufficient to exhaust as nearly as may be the full amount of cash remaining on deposit with the Trustee pursuant to this Section and shall notify the Company of the particular Bonds of 1982 Series or portions thereof to be redeemed. The Company shall thereupon cause notice of such redemption to be given.

Any Bonds of 1982 Series delivered to, or purchased or redeemed by, the Trustee pursuant to the provisions of this Section shall forthwith be cancelled by the Trustee and shall not be re-issued, and, so long as any Bonds of 1982 Series are outstanding, no Bonds of 1982 Series so delivered to, purchased or redeemed and cancelled shall be made the basis for the authentication and delivery of Bonds, or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture.

SECTION 2. The Company covenants and agrees that, so long as any of the Bonds of the 1982 Series are outstanding, it will provide a Maintenance and Replacement Fund (herein called the Maintenance and Replacement Fund), as follows—

(A) The Company will, so long as any Bonds of the 1976 Series remain outstanding, make the payments or deliver bonds to the Trustee in accordance with and as required by the Maintenance Fund for the Bonds of 1976 Series (Section 2 of Part IV of the Supplemental Indenture of June 1, 1946) and comply with all the covenants and provisions of said Maintenance Fund as set forth in said Section 2 of Part IV;

(B) When no Bonds of 1976 Series remain outstanding, the Company agrees that it will, on or before April 30 in each year, make the payments to the Trustee for the maintenance and replacement requirement as provided in Paragraph (B) of Section 2 of Article IV of the Supplemental Indenture of March 1, 1949, and will comply with all the covenants and provisions with respect to such maintenance and replacement requirement contained in said Section 2, and will be entitled to the privilege of using gross property additions in the manner provided therein when the Bonds of 1976 Series no longer remain outstanding. which covenants and provisions are hereby continued in effect so long as any of the Bonds of 1982 Series are outstanding. Nothing in this Supplemental Indenture shall be deemed to prohibit the withdrawal by the Company, upon compliance with the provisions of Section 1 of Article VIII of the Indenture, of any cash deposited with the Trustee under this Paragraph (B).

Any Bonds of 1982 Series delivered to, or purchased or redeemed by, the Trustee pursuant to the Maintenance and Re-

placement Fund, shall forthwith be cancelled by the Trustee and shall not be reissued.

SECTION 3. Upon the purchase or redemption by the Trustee of any Bonds pursuant to the provisions of this Article:

(a) The Company shall pay to the Trustee all interest up to but not including the day of purchase or redemption, as the case may be, on all Bonds so purchased or redeemed, together with cash in the amount, if any, by which the aggregate purchase or redemption price (excluding interest) paid by the Trustee exceeds the aggregate principal amount of the Bonds purchased or redeemed. The cost of all advertising or publishing and all brokerage charges shall be paid by the Company, or, if paid by the Trustee, shall forthwith be paid to it by the Company upon demand.

(b) The Trustee shall pay to or upon the order of the Treasurer or an Assistant Treasurer of the Company, from any moneys deposited with the Trustee under Sections 1 or 2 of this Article IV, an amount equal to the amount by which the aggregate principal amount of Bonds purchased exceeds the aggregate purchase price (less interest) paid by the Trustee for such Bonds.

SECTION 4. No moneys received by the Trustee pursuant to any provision of the Indenture other than this Article IV, and no Bonds purchased or redeemed with such moneys pursuant to Section 8 of Article VIII of the Original Indenture, shall be credited at any time to or on account of the Improvement and Sinking Fund or the Maintenance and Replacement Fund provided for in this Article IV.

ARTICLE V.

ADDITIONAL PARTICULAR COVENANTS OF THE COMPANY.

The Company hereby covenants, warrants and agrees:

SECTION 1. That, so long as any Bonds of 1982 Series are outstanding, the Company will not declare any dividends on its common stock (other than dividends payable solely in shares of

its common stock) or make any other distribution upon its common stock, or acquire for value any shares of its common stock (except in exchange for shares of its common stock), unless, after giving effect to such declaration, distribution or acquisition,

(a) the sum of

(1) all amounts expended by the Company, during the period commencing March 1, 1949 and ending on the last day of the third month preceding the month in which such dividend is paid or in which such distribution or acquisition is made, for maintenance and repairs and included or reflected in its operating expense accounts,

(2) all appropriations from income, or from earned surplus accumulated during such period, made by the Company during such period for depreciation and depletion of its plants or property (but not for amortization of utility plant acquisition adjustments), and

(3) the amount by which (i) the sum of \$2,700,000 plus the net income of the Company during such period applicable to the common stock of the Company exceeds (ii) the total amount disbursed by the Company during such period as dividends on its common stock (other than dividends payable in its common stock) and otherwise distributed on its common stock and expended during such period in acquiring shares of its common stock

shall be equal to or in excess of fifteen per cent. (15%) of the operating revenues of the Company during such period as defined in Section 4 of Article IV of the Supplemental Indenture of March 1, 1949,

and

(b) the sum of

(1) \$2,700,000 and

(2) the net income of the Company during such period applicable to the common stock of the Company

shall be equal to or in excess of the total amount disbursed by the Company during such period as dividends on its common stock (other than dividends payable in its common stock) and otherwise distributed on its common stock and expended during such period in acquiring shares of its common stock.

Nothing contained herein, however, shall be construed to prevent the Company from charging to earned surplus accumulated prior to March 1, 1949 (1) surplus charges (including, without limiting the generality thereof, surplus charges such as depreciation adjustments, judgments, settlement of claims, taxes and interest thereon) applicable to a period prior to such date, (2) charges for the write-off of unamortized debt discount, premium and expense carried on the books of the Company at February 28, 1949 made pursuant to any rule, regulation, requirement or order of any governmental authority having jurisdiction in the premises, (3) charges for the write-off or write-down, approved by or made pursuant to any rule, regulation, requirement or order of any governmental authority having jurisdiction in the premises, of the amount at which any property of the Company was carried in its plant accounts or in any other accounts as a result of transfer from its utility plant accounts as shown on its books at February 28, 1949, or (4) charges for the write-off of any capital stock expense applicable to the preferred stock of the Company outstanding as at February 28, 1949, or of any commission and expense or any premiums, duplicate interest charges and duplicate dividend requirements which may be incurred in connection with any refinancing of the bonds and preferred stock of the Company outstanding as at February 28, 1949.

SECTION 2. That the Company is lawfully seized and possessed of all of the mortgaged property described in the granting clauses of this Supplemental Indenture; that it has good right and lawful authority to mortgage the same as provided in this Supplemental Indenture; and that such mortgaged property is, at the actual date of the initial issue of the Bonds of 1982 Series,

free and clear of any deed of trust, mortgage, lien, charge or encumbrance thereon or affecting the title thereto prior to the Indenture, except as set forth in the granting clauses of the Indenture or this Supplemental Indenture.

ARTICLE VI.

AMENDMENT OF DEFINITION IN INDENTURE.

The definition of "net earnings of the Company available for interest" in Article I of the Indenture is hereby amended and supplemented as follows: The term "minimum provision for depreciation" as used in such definition shall mean the greater of (i) an amount equal to (a) fifteen per cent (15%) of the total operating revenues of the Company during such period after deducting therefrom an amount equal to the aggregate cost to the Company of electric energy and gas purchased for resale to others and rentals paid for, or other payments made for the use of, property owned by others and leased to or operated by the Company and the maintenance of which and depreciation on which is borne by the owners, less (b) an amount equal to the expenditures for maintenance and repairs to the plants and properties of the Company and included or reflected in its operating expense accounts during such period, or (ii) the amount of appropriations from income made on the books of the Company during such period for depreciation and depletion of its plants or property.

ARTICLE VII.

ARTICLE IV AND SECTION 1 OF ARTICLE V LIMITED.

The provisions of Article IV and Section 1 of Article V above shall be binding upon the Company and effective so long, but only so long, as any Bonds of 1982 Series are outstanding.

ARTICLE VIII.

THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided, and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Supplemental Indenture set forth, and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

ARTICLE IX.

MISCELLANEOUS PROVISIONS.

All terms contained in this Supplemental Indenture shall, for all purposes thereof, have the meanings given to such terms in Article I of the Original Indenture, as amended by Article VI of this Supplemental Indenture.

Although this Supplemental Indenture for convenience and for the purpose of reference is dated May 1, 1952, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, said Wisconsin Electric Power Company has caused this Indenture to be executed on its behalf by its President or one of its Vice Presidents and its corporate seal to be hereto affixed and said seal and this Indenture to be attested by its Secretary or one of its Assistant Secretaries; and said First Wisconsin Trust Company, in evidence of its acceptance of the trust hereby created, has caused this Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this

Indenture to be attested by its Secretary or one of its Assistant Secretaries; all as of the first day of May, One thousand nine hundred and fifty-two.

WISCONSIN ELECTRIC POWER COMPANY,

By /s/ G. W. VAN DERZEE

G. W. Van Derzee
President.

[CORPORATE SEAL]

Attested:

/s/ H. P. CHAMBERLIN
H. P. Chamberlin
Assistant Secretary.

Signed, sealed and delivered by
WISCONSIN ELECTRIC POWER
COMPANY in the presence of:

/s/ ROBERT B. FISHER
Robert B. Fisher

/s/ R. J. MATHEWS
R. J. Mathews

As Witnesses.

FIRST WISCONSIN TRUST COMPANY,

By /s/ P. P. NOLTE

P. P. Nolte
Vice President.

[CORPORATE SEAL]

Attested:

/s/ A. H. BRUNKOW
A. H. Brunkow
Secretary.

Signed, sealed and delivered by
FIRST WISCONSIN TRUST COM-
PANY in the presence of:

/s/ MARGARET KLEINHANS
Margaret Kleinhans

/s/ M. H. KLUG
M. H. Klug

As Witnesses.

STATE OF WISCONSIN, }
 COUNTY OF MILWAUKEE. } ss.:

On this 6th day of May, 1952, before me personally appeared G. W. VAN DERZEE and H. P. CHAMBERLIN, to me personally known, who, being by me severally duly sworn, did say: that G. W. VAN DERZEE is President and H. P. CHAMBERLIN is Assistant Secretary of WISCONSIN ELECTRIC POWER COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said G. W. VAN DERZEE and H. P. CHAMBERLIN severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ ALFRED J. PAULSEN

ALFRED J. PAULSEN
 Notary Public
 Milwaukee County, Wisconsin
 My commission expires on
 October 25, 1953.

[SEAL OF NOTARY PUBLIC]

STATE OF WISCONSIN, }
COUNTY OF MILWAUKEE. } ss.:

On this 6th day of May, 1952, before me personally appeared P. P. NOLTE and A. H. BRUNKOW, to me personally known, who, being by me severally duly sworn, did say: that P. P. NOLTE is a Vice President and A. H. BRUNKOW is Secretary of FIRST WISCONSIN TRUST COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said P. P. NOLTE and A. H. BRUNKOW severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ HERBERT H. HINZ

HERBERT H. HINZ

Notary Public

Milwaukee County, Wisconsin

My commission expires on November 22, 1953.

[SEAL OF NOTARY PUBLIC]

This Fifth Supplemental Indenture dated May 1, 1952 was recorded in the office of the Register of Deeds of the Counties listed below, all in the State of Wisconsin, as follows:

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
Calumet ...	May 7, 1952	10:00 A.M.	68	221	74,499
Dane	May 7, 1952	11:00 A.M.	729	495	833,825
Dodge	May 7, 1952	1:30 P.M.	259	494	427,834
Fond du Lac	May 7, 1952	9:00 A.M.	356	29	109,622
Jefferson ..	May 7, 1952	10:00 A.M.	236	355	465,705
Kenosha ..	May 7, 1952	11:50 A.M.	323	520	338,856
Manitowoc..	May 7, 1952	11:05 A.M.	185	479	323,359
Milwaukee..	May 7, 1952	8:55 A.M.	3059	1	3,107,256
Ozaukee ...	May 7, 1952	2:45 P.M.	119	52	148,974
Racine	May 7, 1952	8:00 A.M.	512	700	586,556
Rock	May 7, 1952	8:30 A.M.	369	39	529,919
Sheboygan..	May 7, 1952	1:20 P.M.	305	594	579,538
Walworth .	May 7, 1952	10:30 A.M.	294	137	442,965
Washington.	May 7, 1952	8:00 A.M.	151	289	215,053
Waukesha .	May 7, 1952	8:30 A.M.	398	358	364,685

(U. S. Documentary Stamps in the amount of \$13,750 were affixed to the original Indenture and were duly cancelled on May 13, 1952.)

						52
<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>	
Brown	Aug. 26, 1964	2:36 P.M.	669	541	619314	
Outagamie	Aug. 25, 1964	9:00 A.M.	669	257	571690	
Waupaca	Aug. 25, 1964	3:40 P.M.	352	290	299764	
(52) <u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Volume</u>	<u>Page</u>	<u>Document No.</u>	
Portage	May 8, 1968	10:00 A.M.	269	84	269469	
52 <u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Volume</u>	<u>Page</u>	<u>Document Number</u>	
Wood	Sept. 23, 1975	2:20 P.M.	387	389	544247	